

SECTION IV -- SUMMARY OF VALUATION DATA

SBC provided the participant and financial data used for actuarial valuation purposes.

Participant Data

Data for active participants and inactive participants receiving short-term disability, long-term disability and disability pension benefits as of January 1, 1993 was supplied on computer tape and hard-copy listings. Summaries of the data reported, with breakdowns by requested subsidiary groupings, are presented in the following tables:

Table B: Active participants

Table C: Individuals on short-term disability

Table D: Individuals on long-term disability

Table E: Disability pensioners

Subsidiaries of Associated Directory Services include Worldwide Directory Product Sales, Inc., and Summit Telemarketing, Inc. Subsidiaries of SBC Management Services include:

SBC Administrative Services, Inc.

SB Audit Services, Inc.

SBC Corporate Services, Inc.

SBC Personnel Services, Inc.

SBC - Washington, Inc.

Workers' Compensation Data

Payroll, paid loss and case reserve data for the years 1988 through 1992 for each subsidiary was provided for the valuation of workers' compensation benefits.

Telephone Company payroll data was reported by state for each of the last five years. Data for Texas included breakdowns by NCCI payroll class for each year; these breakdowns were used to allocate the payroll of the other states to NCCI payroll class. Payroll data for each of the other subsidiaries was provided by NCCI payroll class for each of the last five years.

The total aggregate payroll reported for each year was as follows:

<u>Year</u>	<u>Payroll (billions)</u>
1988	\$2.320
1989	2.254
1990	2.483
1991	2.320
1992	2.411

Loss and case reserve histories were provided for specific subsidiary groupings as of their most recent evaluation date. Summaries of the reported loss and case reserve data are presented in Table F and Table G, respectively. Data corresponding to evaluation dates prior to December 31, 1992 was adjusted to that date for purposes of the valuation.

Table B

SBC 1993 POSTEMPLOYMENT BENEFITS VALUATION
Active Participant Summary
January 1, 1993

	<u>Number</u>	<u>Average Age</u>	<u>Average Service</u>	<u>Average Annual Salary</u>
SBC Asset Management, Inc. / Golf Club of Oklahoma	133	34.3	5.1	\$45,351 *
Associated Directory Services, Inc. and Subsidiaries	426	38.7	5.5	24,734
SB International Holdings Corp. / Mast International, Ltd.	55	44.0	19.3	85,873
SBC Management Services, Inc. and Subsidiaries	760	37.8	11.5	61,412
SB Messaging Services, Inc.	71	29.4	1.7	17,172
Metromedia Paging Services, Inc.	1,273	33.5	3.5	26,916
SB Mobile Systems, Inc.	2,438	31.7	2.8	30,751
SB Printing Company	30	46.1	13.9	42,789
SB Technology Resources, Inc. / SB Interactive Technologies, Inc.	198	38.6	10.7	64,968
SB Telecommunications, Inc.	851	37.3	6.7	37,549
SB Telephone Company	49,892	41.7	17.6	35,549
Times Journal Publishing Company	147	39.1	9.4	26,087
SB Yellow Pages, Inc.	<u>2,290</u>	<u>39.7</u>	<u>11.3</u>	<u>40,947</u>
Total Corporation	58,564	40.8	16.0	35,774

* SBC Asset Management, Inc. only

Table C

SBC 1993 POSTEMPLOYMENT BENEFITS VALUATION
Inactive Participant Summary – Short-Term Disability
January 1, 1993

	<u>Number</u>	<u>Average Monthly Benefit</u>
SBC Asset Management, Inc. / Golf Club of Oklahoma	0	—
Associated Directory Services, Inc. and Subsidiaries	7	\$1,048
SB International Holdings Corp. / Mast International, Ltd.	0	—
SBC Management Services, Inc. and Subsidiaries	4	3,311
SB Messaging Services, Inc.	0	—
Metromedia Paging Services, Inc.	12	961
SB Mobile Systems, Inc.	7	1,504
SB Printing Company	0	—
SB Technology Resources, Inc. / SB Interactive Technologies, Inc.	0	—
SB Telecommunications, Inc.	5	556
SB Telephone Company	729	2,302
Times Journal Publishing Company	0	—
SB Yellow Pages, Inc.	<u>32</u>	<u>2,746</u>
Total Corporation	796	2,276

Table D

SBC 1993 POSTEMPLOYMENT BENEFITS VALUATION
Inactive Participant Summary – Long-Term Disability
January 1, 1993

	<u>Number</u>				<u>Average Age</u>	<u>Average Monthly Benefit*</u>
	<u>Income Only</u>	<u>Health Only</u>	<u>Income & Health</u>	<u>Total</u>		
SBC Asset Management, Inc. / Golf Club of Oklahoma	0	0	0	0	–	–
Associated Directory Services, Inc. and Subsidiaries	1	0	3	4	49.3	\$1,365
SB International Holdings Corp. / Mast International, Ltd.	0	0	0	0	–	–
SBC Management Services, Inc. and Subsidiaries	0	0	0	0	–	–
SB Messaging Services, Inc.	0	0	0	0	–	–
Metromedia Paging Services, Inc.	0	1	5	6	40.0	440
SB Mobile Systems, Inc.	0	0	1	1	35.3	964
SB Printing Company	0	0	0	0	–	–
SB Technology Resources, Inc. / SB Interactive Technologies, Inc.	0	0	0	0	–	–
SB Telecommunications, Inc.	1	0	1	2	44.1	772
SB Telephone Company	60	42	222	324	47.4	339
Times Journal Publishing Company	0	0	0	0	–	–
SB Yellow Pages, Inc.	<u>5</u>	<u>2</u>	<u>11</u>	<u>18</u>	<u>45.0</u>	<u>794</u>
Total Corporation	67	45	243	355	47.1	382

* Average net benefit for individuals receiving income benefits

Table E

SBC 1993 POSTEMPLOYMENT BENEFITS VALUATION
Inactive Participant Summary – Disability Pension
January 1, 1993

	<u>Number</u>	<u>Average Service</u>	<u>Average Annual Salary</u>
SBC Asset Management, Inc. / Golf Club of Oklahoma	0	—	—
Associated Directory Services, Inc. and Subsidiaries	0	—	—
SB International Holdings Corp. / Mast International, Ltd.	0	—	—
SBC Management Services, Inc. and Subsidiaries	0	—	—
SB Messaging Services, Inc.	0	—	—
Metromedia Paging Services, Inc.	0	—	—
SB Mobile Systems, Inc.	0	—	—
SB Printing Company	0	—	—
SB Technology Resources, Inc. / SB Interactive Technologies, Inc.	0	—	—
SB Telecommunications, Inc.	0	—	—
SB Telephone Company			
Under Age 65	628	54.9	\$476
Over Age 65	<u>507</u>	<u>70.5</u>	<u>201</u>
Total	1,135	61.9	353
Times Journal Publishing Company	0	—	—
SB Yellow Pages, Inc.	<u>10</u>	<u>50.5</u>	<u>732</u>
Total Corporation	1,145	61.8	356

Table F

SBC 1993 POSTEMPLOYMENT BENEFITS VALUATION
Workers' Compensation Paid Loss Summary

	<u>Paid Loss By Accident Year</u>				
	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
SBC Administrative Services, Inc.	\$0	\$0	\$0	\$321	\$0
Advent Information Services	35,883	0	0	0	0
Associated Directory Services, Inc.	2,700	87,632	49,151	110,219	32,222
Blake Publishing Company	133	247	992	0	0
SBC Corporate Services, Inc.	151	232	1,798	0	895
Golf Club of Oklahoma	2,345	2,697	14,928	8,434	3,439
Metromedia Paging Services, Inc.	198,794	325,053	389,767	189,489	51,626
SB Mobile Systems, Inc.	22,278	130,221	34,183	165,483	191,822
SB Printing Company / Times Journal Publishing Company	325,085	143,268	385,132	152,464	77,497
SB Publications, Inc.	8,415	11,076	651	0	0
Southwestern Bell Corporation	0	33,477	0	0	267
SB Telecommunications, Inc.	69,855	215,761	30,194	150,984	14,754
SB Telephone Company (Texas)	3,042,781	3,717,301	3,203,755	2,200,605	846,642
SB Yellow Pages, Inc.	<u>166,980</u>	<u>124,689</u>	<u>109,401</u>	<u>227,057</u>	<u>11,166</u>
Total	3,875,400	4,791,654	4,219,952	3,205,056	1,230,330

Table G

SBC 1993 POSTEMPLOYMENT BENEFITS VALUATION
Workers' Compensation Case Reserve Summary

	<u>Case Reserve By Accident Year</u>				
	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
SBC Administrative Services, Inc.	\$0	\$0	\$0	\$7,224	\$0
Advent Information Services	1	0	0	0	0
Associated Directory Services, Inc.	0	(6,016)	28,773	172,694	66,269
Blake Publishing Company	0	0	0	0	0
SBC Corporate Services, Inc.	0	0	0	0	0
Golf Club of Oklahoma	2	1	0	21,443	17,630
Metromedia Paging Services, Inc.	73,634	53,799	295,761	100,245	114,689
SB Mobile Systems, Inc.	141	(14,167)	(650)	197,237	71,114
SB Printing Company / Times Journal Publishing Company	9,374	0	109,141	21,387	69,680
SB Publications, Inc.	0	0	0	0	0
Southwestern Bell Corporation	0	1	0	0	12,279
SB Telecommunications, Inc.	(13,803)	46,828	29,491	104,468	14,471
SB Telephone Company (all states)	381,850	1,238,138	2,492,584	2,494,518	2,055,755
SB Yellow Pages, Inc.	<u>(2,469)</u>	<u>(14,768)</u>	<u>12,534</u>	<u>193,542</u>	<u>20,313</u>
Total	448,730	1,303,816	2,967,634	3,312,758	2,442,200

SECTION V -- SUMMARY OF ACTUARIAL METHODOLOGY

(1) Short-Term Disability

(a) Postemployment Benefit Obligation

Expected benefits payable based on the applicable actuarial assumptions were determined for all individuals reported on short-term disability as of the measurement date. The total of these benefits constitutes the current postemployment benefit obligation. A discount rate assumption was not employed in determining this obligation.

(b) Current Year Claims

Expected benefits payable for the current year were estimated assuming the total number of individuals on short-term disability remains constant during the year and benefit levels increase by an average of 5% due to salary increases.

(c) Change in Obligation

The projected end-of-year postemployment benefit obligation was determined assuming the total number of individuals on STD remains constant and benefits levels increase by an average of 5% due to salary increases. The change in obligation was then determined as the difference between the end-of-year and current postemployment benefit obligations.

(2) Long-Term Disability

(a) Postemployment Benefit Obligation

Expected benefits payable based on the applicable actuarial assumptions and plan provisions were determined for all individuals reported on long-term disability as of the measurement date. The actuarial present value of these benefits constitutes the current postemployment benefit obligation.

(b) Current Year Claims

Expected benefits payable for the current year in the event of disability based on the applicable actuarial assumptions and plan provisions were determined for all active participants and individuals reported on long-term disability as of the measurement date.

(c) Change In Obligation

The projected end-of-year postemployment benefit obligation was determined for all individuals projected to be on long-term disability as of that date. The change in obligation was then determined as the difference between the end-of-year and current postemployment benefit obligations.

(3) Disability Pension

(a) Postemployment Benefit Obligation

The postemployment benefit obligation was determined using the projected unit credit actuarial cost method. Expected benefits payable in the event of disability based on the applicable actuarial assumptions and plan provisions were determined for all active participants and disability pensioners as of the measurement date.

The expected benefits for active participants were prorated on the basis of participant service and allocated to:

- (i) all service years preceding the measurement date
- (ii) the current service year
- (iii) all subsequent service years

The sum of the actuarial present value of all benefits allocated to service years preceding the measurement date in step (i) above constitutes the current postemployment benefit obligation for active participants. For participants currently receiving benefits, the current postemployment benefit obligation is the actuarial present value of the benefits expected to be paid.

(b) Current Year Claims

Expected benefits payable for the current year in the event of disability based on the applicable actuarial assumptions and plan provisions were determined for all active participants and disability pensioners as of the measurement date.

(c) Change In Obligation

The projected end-of-year postemployment benefit obligation was determined as in (a), assuming plan experience matches the actuarial assumptions and the size of the workforce remains constant. The change in obligation was then determined as the difference between the end-of-year and current postemployment benefit obligations.

(4) Workers' Compensation

(a) Postemployment Benefit
Obligation

An initial estimate was made of the total expected losses for each year preceding the measurement date. This estimate was based on an analysis of actual aggregate paid loss data provided by the plan sponsor supplemented by insurance industry data from the National Council on Compensation Insurance (NCCI).

Next, unreported losses for each year were developed based on the initial loss estimate and insurance industry loss development patterns based on data from the NCCI.

For each year, the unreported losses determined above were added to the current reported loss reserves to produce the total undiscounted liability with respect to that year. The undiscounted liabilities were then multiplied by a present value factor and summed to obtain the current postemployment benefit obligation.

(b) Current Year Claims

Expected benefits payable for the current year were developed based on the current benefit obligation and loss payment patterns based on NCCI data.

(c) Change In Obligation

The projected end-of-year postemployment benefit obligation was determined as in (a), assuming plan experience matches the actuarial assumptions and annual payroll remains constant. The change in obligation was then determined as the difference between the end-of-year and current postemployment benefit obligations.

SECTION VI -- SUMMARY OF ACTUARIAL ASSUMPTIONS

- | | | |
|-----|----------------------------------|---|
| (1) | Discount Rate | 7.5% per year, compounded annually |
| (2) | 1993 Health Claim Costs | Age-related rates from 1993 postretirement health study; see Exhibit A |
| (3) | Annual Increase in Health Claims | Graded; see Exhibit A |
| (4) | Medicare Trend Rate | Same as annual increase in health claims |
| (5) | Mortality | |
| | (a) Active Employees | Rates from 1991 6-year experience study; see Exhibit B |
| | (b) Retired Employees/Spouses | Rates from 1991 6-year experience study; see Exhibit B |
| | (c) Disabled Employees | PBGC Disabled Life Mortality Table as of December 31, 1980; see Exhibit B |
| (6) | Retirement | Rates from 1991 6-year experience study; see Exhibit C |
| (7) | Separation from Service | Rates from 1991 6-year experience study; see Exhibit D |
| (8) | Disablement | Rates from 1982-1986 SBC experience; see Exhibit E |

- (9) **Salary Increase** Management rates from 1991 5-year experience study; same rates used for nonmanagement employees; see Exhibit F
- (10) **Marital Status** See Exhibit G
- (11) **Administrative Expenses**
- (a) **Health** 1993 costs per person are as follows:
- ADS/Mobile Systems - \$85.20 per retiree plus 4.81% of paid claims
- Other Subsidiaries - \$276.96 per retiree
- These costs are assumed to increase 5% per year, compounded annually
- (b) **Other** None assumed
- (12) **AT&T Reimbursements**
- (a) **Health** 22.0% of claims paid for employees disabled prior to 1984 and their dependents
- (b) **Long-Term Disability/ Disability Pension** Combined reimbursement of \$543,881 per year for the period 1993 through 1998; \$0 thereafter
- (c) **Other** None assumed

(13) Disability Termination

(a) Short-Term Disability

<u>Duration</u> <u>(Completed Months)</u>	<u>Expected</u> <u>Months Remaining</u>
0	2.05
1	2.81
2	2.87
3	4.05
4	4.47
5	4.13
6	3.69
7	3.45
8	3.14
9	2.31
10	1.43
11	.50

(b) Long-Term Disability/
Disability Pension

Termination based on disabled mortality assumption only

(14) Disability Benefit Offsets

(a) Current Inactives

Net SBC - provided disability benefit valued

(b) Future Inactives

80% assumed to qualify for Social Security disability benefits; no other offsets assumed

(15) Workers' Compensation Loss Costs

(a) Loss Costs

Telephone Company: Costs by state and NCCI payroll class based on NCCI state rate filings (all industries); see Exhibit H

Other subsidiaries: Single schedule of costs by NCCI payroll class based on NCCI rate filing for Missouri (all industries)

adjusted by weighted average (based on payroll) of known cost differences by state; see Exhibit H

(b) Experience Modification Factor	Telephone Company: .20 for Missouri; .50 for other states
	Other subsidiaries: .50
(16) Workers' Compensation Loss Reporting Patterns	Rates for Telephone Company developed from NCCI state data for all industries; rates for other subsidiaries developed from NCCI national data for all industries; see Exhibit I
(17) Workers' Compensation Loss Payment Patterns	Rates for Telephone Company developed from NCCI state data for all industries; rates for other subsidiaries developed from NCCI national data for all industries; see Exhibit J
(18) Plan Assets	None assumed
(19) Accrued/Prepaid Expense at January 1, 1993	\$0

EXHIBIT A
1993 ANNUAL CLAIM COSTS
(before AT&T reimbursement)

<u>Age</u>	<u>ADS</u>	<u>Mobile Systems/ Metromedia Paging</u>	<u>Other Subsidiaries</u>
< 30	\$1,653	\$1,476	\$1,373
30-39	1,952	1,775	1,651
40-44	2,316	2,139	1,990
45-49	2,594	2,417	2,248
50-54	2,978	2,801	2,606
55-59	3,557	3,380	3,144
60-64	4,262	4,085	3,800
65-69	1,159	982	1,047
70-74	1,277	1,100	1,173
75-79	1,410	1,233	1,315
80-84	1,530	1,353	1,442
85+	1,577	1,400	1,493

ANNUAL INCREASE IN HEALTH CLAIMS

<u>Year</u>	<u>Pre-Age 65 Claims</u>	<u>Post-Age 65 Claims</u>
1993	12.0%	11.0%
1994	11.5	10.5
1995	11.0	10.0
1996	10.5	10.5
1997	10.0	10.0
1998	9.5	9.5
1999	9.0	9.0
2000	8.5	8.5
2001	8.0	8.0
2002	7.5	7.5
2003	7.0	7.0
2004	6.5	6.5
2005+	6.0	6.0

EXHIBIT B1
ANNUAL RATES OF MORTALITY
ACTIVE MANAGEMENT EMPLOYEES

<u>Age</u>	<u>Rates of Mortality</u>		<u>Age</u>	<u>Rates of Mortality</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
15	.0003	.0003	45	.0017	.0011
16	.0003	.0003	46	.0018	.0012
17	.0003	.0003	47	.0019	.0013
18	.0003	.0003	48	.0020	.0014
19	.0003	.0003	49	.0022	.0016
20	.0003	.0003	50	.0024	.0017
21	.0003	.0003	51	.0026	.0018
22	.0003	.0003	52	.0028	.0020
23	.0003	.0003	53	.0030	.0022
24	.0003	.0003	54	.0032	.0024
25	.0003	.0003	55	.0034	.0026
26	.0003	.0003	56	.0037	.0028
27	.0003	.0003	57	.0040	.0030
28	.0003	.0003	58	.0044	.0033
29	.0003	.0003	59	.0048	.0036
30	.0003	.0003	60	.0052	.0039
31	.0003	.0003	61	.0056	.0042
32	.0003	.0003	62	.0060	.0045
33	.0003	.0003	63	.0069	.0052
34	.0004	.0003	64	.0078	.0060
35	.0004	.0003	65	.0088	.0068
36	.0005	.0003	66	.0098	.0077
37	.0005	.0004	67	.0108	.0086
38	.0006	.0004	68	.0119	.0096
39	.0007	.0005	69	.0130	.0106
40	.0008	.0006			
41	.0009	.0008			
42	.0010	.0008			
43	.0013	.0009			
44	.0015	.0010			

EXHIBIT B2
ANNUAL RATES OF MORTALITY
ACTIVE NONMANAGEMENT EMPLOYEES

<u>Age</u>	<u>Rates of Mortality</u>		<u>Age</u>	<u>Rates of Mortality</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
15	.0003	.0003	45	.0018	.0013
16	.0003	.0003	46	.0020	.0013
17	.0003	.0003	47	.0022	.0014
18	.0003	.0003	48	.0025	.0014
19	.0003	.0003	49	.0027	.0014
20	.0003	.0003	50	.0029	.0015
21	.0003	.0003	51	.0032	.0015
22	.0003	.0003	52	.0032	.0016
23	.0003	.0003	53	.0033	.0016
24	.0003	.0003	54	.0034	.0017
25	.0004	.0003	55	.0035	.0018
26	.0005	.0003	56	.0038	.0019
27	.0006	.0004	57	.0041	.0020
28	.0007	.0004	58	.0045	.0023
29	.0008	.0004	59	.0048	.0025
30	.0008	.0004	60	.0051	.0027
31	.0009	.0004	61	.0060	.0029
32	.0009	.0004	62	.0068	.0032
33	.0009	.0005	63	.0078	.0040
34	.0009	.0005	64	.0090	.0048
35	.0010	.0005	65	.0100	.0055
36	.0011	.0005	66	.0110	.0067
37	.0011	.0006	67	.0129	.0075
38	.0012	.0006	68	.0140	.0088
39	.0013	.0007	69	.0160	.0100
40	.0013	.0008			
41	.0014	.0009			
42	.0015	.0010			
43	.0016	.0012			
44	.0017	.0013			

EXHIBIT B3
ANNUAL RATES OF MORTALITY
RETIRED MANAGEMENT EMPLOYEES/SPOUSES

Age	Rates of Mortality		Age	Rates of Mortality	
	Male	Female		Male	Female
45	.037274	.024776	78	.057644	.034846
46	.032447	.021302	79	.063769	.038369
47	.028051	.018151	80	.070367	.042367
48	.024081	.015329	81	.077410	.046919
49	.020537	.012835	82	.084854	.052020
50	.017414	.010674	83	.092649	.057644
51	.014708	.008847	84	.100745	.063769
52	.012417	.007351	85	.109094	.070367
53	.010540	.006181	86	.117962	.077410
54	.009077	.005337	87	.127177	.084854
55	.008024	.004814	88	.136869	.092649
56	.007387	.004608	89	.147116	.100745
57	.007182	.004717	90	.157992	.109094
58	.007433	.004940	91	.169303	.117962
59	.007965	.005377	92	.180937	.127177
60	.008700	.005824	93	.192857	.136869
61	.009561	.006287	94	.207009	.147116
62	.010576	.006782	95	.222382	.157992
63	.011771	.007333	96	.236014	.169303
64	.013175	.007965	97	.250756	.180937
65	.014812	.008700	98	.266763	.192857
66	.016700	.009561	99	.284196	.207009
67	.018814	.010576	100	.303226	.222382
68	.021118	.011771	101	.324032	.236014
69	.023576	.013175	102	.346799	.250756
70	.026154	.014812	103	.373447	.266763
71	.028836	.016700	104	.405892	.284196
72	.031702	.018814	105	.446054	.303226
73	.034846	.021118	106	.495848	.324032
74	.038369	.023576	107	.557192	.346799
75	.042367	.026154	108	.632005	.373447
76	.046919	.028836	109	.722204	.405892
77	.052020	.031702	110	1.000000	1.000000

EXHIBIT B4
ANNUAL RATES OF MORTALITY
RETIRED NONMANAGEMENT EMPLOYEES/SPOUSES

<u>Age</u>	<u>Rates of Mortality</u>		<u>Age</u>	<u>Rates of Mortality</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
45	.025847	.019952	78	.063769	.038369
46	.022551	.017201	79	.070367	.042367
47	.019581	.014729	80	.077410	.046919
48	.016937	.012535	81	.084854	.052020
49	.014614	.010624	82	.092649	.057644
50	.012608	.008997	83	.100745	.063769
51	.010917	.007651	84	.109094	.070367
52	.009540	.006581	85	.117962	.077410
53	.008477	.005787	86	.127177	.084854
54	.007724	.005264	87	.136869	.092649
55	.007287	.005008	88	.147116	.100745
56	.007182	.005017	89	.157992	.109094
57	.007433	.004940	90	.169303	.117962
58	.007965	.005377	91	.180937	.127177
59	.008700	.005824	92	.192857	.136869
60	.009561	.006287	93	.207009	.147116
61	.010576	.006782	94	.222382	.157992
62	.011771	.007333	95	.236014	.169303
63	.013175	.007965	96	.250756	.180937
64	.014812	.008700	97	.266763	.192857
65	.016700	.009561	98	.284196	.207009
66	.018814	.010576	99	.303226	.222382
67	.021118	.011771	100	.324032	.236014
68	.023576	.013175	101	.346799	.250756
69	.026154	.014812	102	.373447	.266763
70	.028836	.016700	103	.405892	.284196
71	.031702	.018814	104	.446054	.303226
72	.034846	.021118	105	.495848	.324032
73	.038369	.023576	106	.557192	.346799
74	.042367	.026154	107	.632005	.373447
75	.046919	.028836	108	.722204	.405892
76	.052020	.031702	109	.950000	.446054
77	.057644	.034846	110	1.000000	1.000000

EXHIBIT B5
ANNUAL RATES OF MORTALITY
DISABLED EMPLOYEES

<u>Age</u>	<u>Rates of Mortality</u>		<u>Age</u>	<u>Rates of Mortality</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
15	-	.0263	45	.0322	.0224
16	-	.0263	46	.0330	.0229
17	-	.0263	47	.0340	.0235
18	-	.0263	48	.0353	.0242
19	-	.0263	49	.0367	.0249
20	.0483	.0263	50	.0383	.0257
21	.0483	.0263	51	.0401	.0264
22	.0483	.0263	52	.0420	.0272
23	.0483	.0263	53	.0439	.0281
24	.0483	.0263	54	.0460	.0288
25	.0483	.0263	55	.0482	.0295
26	.0461	.0257	56	.0506	.0301
27	.0436	.0253	57	.0531	.0307
28	.0411	.0247	58	.0555	.0315
29	.0386	.0242	59	.0581	.0323
30	.0362	.0237	60	.0603	.0331
31	.0339	.0232	61	.0624	.0339
32	.0320	.0227	62	.0643	.0347
33	.0302	.0222	63	.0657	.0355
34	.0288	.0218	64	.0668	.0362
35	.0278	.0214	65	.0678	.0370
36	.0272	.0212	66	.0687	.0378
37	.0271	.0210	67	.0697	.0386
38	.0273	.0208	68	.0709	.0394
39	.0276	.0208	69	.0723	.0402
40	.0282	.0209	70	.0739	.0411
41	.0288	.0210	71	.0757	.0421
42	.0297	.0213	72	.0776	.0433
43	.0305	.0216	73	.0796	.0447
44	.0314	.0219	74	.0818	.0465

EXHIBIT B5
ANNUAL RATES OF MORTALITY
DISABLED EMPLOYEES
(continued)

<u>Age</u>	<u>Rates of Mortality</u>		<u>Age</u>	<u>Rates of Mortality</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
75	.0842	.0492	95	.3789	.2525
76	.0889	.0529	96	.4109	.2739
77	.0908	.0578	97	.4458	.2972
78	.0962	.0631	98	.4838	.3226
79	.1043	.0686	99	.5243	.3495
80	.1128	.0746	100	.5684	.3789
81	.1221	.0813	101	.6164	.4109
82	.1322	.0885	102	.6687	.4458
83	.1432	.0962	103	.7257	.4838
84	.1551	.1043	104	.7865	.5243
85	.1682	.1128	105	.8527	.5684
86	.1825	.1221	106	.9247	.6164
87	.1980	.1322	107	1.0000	.6687
88	.2150	.1432	108	1.0000	.7257
89	.2330	.1551	109	1.0000	.7865
90	.2525	.1682	110	1.0000	1.000000
91	.2739	.1825			
92	.2972	.1980			
93	.3226	.2150			
94	.3496	.2330			

EXHIBIT C1
ANNUAL RATES OF RETIREMENT
MANAGEMENT EMPLOYEES

Rates of Retirement

<u>Age</u>	<u>Male with following</u> <u>years of service:</u>		<u>Female with following</u> <u>years of service:</u>	
	<u>20-29</u>	<u>30+</u>	<u>20-29</u>	<u>30+</u>
45	N/A	.050	N/A	.100
46	N/A	.050	N/A	.100
47	N/A	.050	N/A	.100
48	N/A	.050	N/A	.100
49	N/A	.050	N/A	.100
50	.020	.050	.050	.100
51	.030	.050	.070	.125
52	.040	.050	.100	.150
53	.050	.050	.130	.175
54	.060	.080	.160	.200
55	.100	.120	.190	.225
56	.120	.160	.220	.250
57	.140	.200	.250	.275
58	.160	.240	.280	.300
59	.180	.280	.310	.325
60	.200	.320	.340	.350
61	.250	.360	.370	.375
62	.400	.400	.400	.400
63	.400	.400	.400	.400
64	.400	.400	.400	.400
65	.400	.400	.400	.400
66	.400	.400	.400	.400
67	.400	.400	.400	.400
68	.400	.400	.400	.400
69	.400	.400	.400	.400
70	1.000	1.000	1.000	1.000

EXHIBIT C2
ANNUAL RATES OF RETIREMENT
NONMANAGEMENT EMPLOYEES

Rates of Retirement

<u>Age</u>	<u>Male with following</u> <u>years of service:</u>		<u>Female with following</u> <u>years of service:</u>	
	<u>20-29</u>	<u>30+</u>	<u>20-29</u>	<u>30+</u>
45	N/A	.050	N/A	.100
46	N/A	.050	N/A	.100
47	N/A	.050	N/A	.100
48	N/A	.050	N/A	.100
49	N/A	.050	N/A	.100
50	.020	.050	.060	.100
51	.030	.050	.070	.100
52	.040	.050	.080	.100
53	.060	.070	.090	.100
54	.070	.090	.100	.120
55	.080	.110	.160	.140
56	.090	.130	.160	.160
57	.120	.150	.160	.180
58	.130	.170	.160	.180
59	.150	.190	.180	.220
60	.160	.210	.200	.240
61	.190	.280	.220	.260
62	.350	.350	.350	.350
63	.350	.350	.350	.350
64	.350	.350	.350	.350
65	.350	.350	.350	.350
66	.350	.350	.350	.350
67	.350	.350	.350	.350
68	.350	.350	.350	.350
69	.350	.350	.350	.350
70	1.000	1.000	1.000	1.000